

# About your 2016 annual statement

Your 2016 annual statement is a summary of your MTRS account as of December 31, 2016. Be sure to review all of the personal and financial data on the front of your statement as well as the explanatory information on the back.

**Need to update or correct any information?** Please refer to the instructions on your statement.

As always, we look forward to providing you with many years of quality service!

**MTRS** Massachusetts Teachers' Retirement System  
500 Rutherford Ave., Charlestown, MA 02129-1628 • Phone 617-679-MTRS • Fax 617-679-1661 • [www.mass.gov/mtrs](http://www.mass.gov/mtrs)

## Your 2016 Statement of Annuity Savings Account

**Your member number** 999999

Mary Educator  
123 Sample Street  
Sample City, MA 01234-5678

**Address incorrect or moving?**  
• **Active members:** Notify your payroll officer, not the MTRS.  
• **Inactive members:** Notify us either via e-mail, to [annstmt@trb.state.ma.us](mailto:annstmt@trb.state.ma.us), or in writing, to our Main office.

### Your personal information

**Date of birth** 3/15/1962 **Marital status** Married  
**Gender** Female **Spouse's date of birth** 1/31/1962  
**Veteran status** Non-Vet **Number of dependent children** 2

**Information incorrect or missing?**  
Please provide us with the correct information either via e-mail, to [annstmt@trb.state.ma.us](mailto:annstmt@trb.state.ma.us), or in writing, to our Main office.

### Your beneficiary information

(see back for a description of beneficiary types)

Type of beneficiary	Name(s)	Percentage
Member-Survivor	John J Educator	100.00%
Lumpsum	Amy Educator	50.00%
Lumpsum	Joseph Educator	50.00%

**Need to designate or update your beneficiary?**  
If you have not yet named a beneficiary to receive any benefits payable if you die while in active service—or you want to update your current information—you must complete and submit a *Beneficiary Designation—Active and Inactive Members* form, available at [www.mass.gov/mtrs](http://www.mass.gov/mtrs).

### Your account transactions

(from balance on 12/31/2015 through 12/31/2016)

	Pre-tax	After-tax	Total
1) 12/31/2015 contribution balance	\$ 64,790.95	0.00	64,790.95
2) 12/31/2015 interest balance	\$ 645.58	0.00	645.58
3) 2016 contributions	\$ 9,378.30	0.00	9,378.30
4) 2016 account adjustments	\$ 0.00	0.00	0.00
5) 2016 payments made to MTRS	\$ 0.00	0.00	0.00
6) Transfer-in (pre-2016 portion)	\$ 0.00	0.00	0.00
7) Transfer-in (2016 portion)	\$ 0.00	0.00	0.00
8) 2016 excess refunds	\$ 0.00	0.00	0.00
9) 2016 interest (0.10 percent)	\$ 65.44	0.00	65.44

**For a description of these entries, please see the back of this statement.**  
Want more info or have questions?  
• Visit [www.mass.gov/mtrs](http://www.mass.gov/mtrs)  
• E-mail [annstmt@trb.state.ma.us](mailto:annstmt@trb.state.ma.us)

NOTE: Interest is calculated on your account balance as of 12/31/2015. The interest on your 2016 contributions will be credited on your 2017 statement.

### Your account summary

(as of December 31, 2016)

<b>Retirement contributions and payments, if any</b>	
Pre-tax amount	\$ 74,169.25
After-tax amount	\$ 0.00
<b>Actual interest accrued<sup>1</sup></b> (all interest is pre-tax)	\$ 711.02
<b>Total account balance<sup>2</sup></b>	<b>\$ 74,880.27</b>

**Special messages, if any, regarding your account**

Form F410-AAS-04032017

<sup>1</sup> In the event you take a refund of your account, the amount of interest you receive may be different from the amount of actual interest accrued; see back for details.  
<sup>2</sup> The MTRS is a defined benefit plan pursuant to Internal Revenue Code section 401(a). Your MTRS account may not be attached or assigned as a matter of law, and no portion may be withdrawn without your official resignation or termination. For information about your annuity savings account, including what you may do with it when you leave active service, please visit [www.mass.gov/mtrs](http://www.mass.gov/mtrs).

**Your name and address**  
Active members, please report any updates to your **payroll officer**—not the MTRS—as we receive this information from your employer.

**Your beneficiary information**  
If we have beneficiary information for you on file, it will appear here. To add or change your beneficiary designation, you must complete and send us a *Beneficiary Designation—Active and Inactive Members* form, available on our website.

**Your account transactions**  
Beginning with your balance as of 12/31/2015, this section reflects your 2016 account transactions (such as retirement contributions made, interest credited, and payments you may have made to purchase creditable service in 2016).

## Your account summary

As an active, contributing member, you do not have access to these funds; however, depending on what you do in your career and how long you live, you or your survivor will generally receive all or a portion of your contributions and interest (see back).

**Questions?** Please send an e-mail to [annstmt@trb.state.ma.us](mailto:annstmt@trb.state.ma.us).

For more information on your annuity savings account, benefits and MTRS services, please visit [mass.gov/mtrs](http://mass.gov/mtrs). While you're there, **join our e-mail list** and we'll send periodic updates right to your inbox—it's easy!

## Be aware of your options if you leave service...

If you leave teaching service before retiring from the MTRS, you will need to decide what you want to do with your annuity savings account:

- ☐ take a refund of your account, or
- ☐ leave your funds on account with the MTRS until some future date or event, or
- ☐ if eligible, receive a retirement allowance.

If, at the time you leave service, you have at least 10 years of creditable service, and your effective membership date is:

- ☐ **before April 2, 2012**, and you are under age 55, you may leave your funds on account until you attain age 55, at which time you may then apply for a retirement allowance.
- ☐ **on or after April 2, 2012**, and you are under age 60, you may leave your funds on account until you attain age 60, at which time you may then apply for a retirement allowance.

If you leave service and wish to leave your funds on account, you do not need to notify us that this is what you are doing. We will simply keep your funds on account and continue to

### Interest limitations

Under certain circumstances, your account will **not** earn interest and you will **not** be entitled to receive all of the accumulated interest. Provided you are not subject to any forfeiture provisions due to criminal conviction, the amount of interest you are entitled to receive is based on three factors: whether your leaving service was voluntary or involuntary, how much creditable service you have, and your effective membership date.

If your effective membership date is:

- **on or after January 1, 1984**, and you leave (or left) service by:
  - ☐ **RESIGNING VOLUNTARILY**, and you have:
    - less than ten years of creditable service, you will receive interest at the rate of 3% on your accumulated total deductions.
    - ten or more years of creditable service, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).
  - ☐ **BEING INVOLUNTARILY TERMINATED**, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).
- **before January 1, 1984**, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).

In addition to the above situations, and regardless of the amount of creditable service you have, **if you apply for a refund more than two years after the date of your termination of service, you are eligible to receive the interest accumulated only for the two years immediately following that date.**

send you annual statements that show your balance and any activity, such as the addition of interest. **Please note, however, that although your statement will reflect interest each year, you may not be eligible to receive all of the accrued interest if and when you later apply for a refund** (see *Interest limitations*).

If, however, you do not take a refund but later return to a position which requires membership in a Massachusetts contributory retirement system, all interest reported on your statements will be credited. Additionally, since you left your money on account, you will be entitled to your "old" contribution rate (the contribution rate in effect at the time you left service) in your new position.

## ...and keep your beneficiary current to ensure that your wishes are followed...

It is very important that you designate a beneficiary, or beneficiaries, for your MTRS account while you are an active member. (Note that, when you retire, your "active member" beneficiary designation will end, and you will be required to designate a "retired member" beneficiary to receive any benefits payable after your death.)

**Reminder:** Update your beneficiary designation in light of life events. Review your designation if and when:



- ☐ you marry or divorce;
- ☐ you have a child;
- ☐ your beneficiary marries or divorces;
- ☐ your beneficiary dies; or
- ☐ your beneficiary changes his or her name.

The type of benefit that your survivors receive depends upon their relationship to you as well as what type of beneficiary you specified and who you named as a beneficiary on your MTRS *Beneficiary Designation* form.

- ☐ A **member-survivor beneficiary** will receive a monthly allowance instead of a lump-sum payment, if, at the time of your death, you have accrued at least two years of creditable service. A member-survivor beneficiary must be your parent, sibling, child, spouse or former spouse who has not remarried. You may designate only one member-survivor beneficiary.
- ☐ A **lump-sum beneficiary** will receive your accumulated contributions and interest in a single, lump-sum amount. There are no restrictions on who may be a lump-sum beneficiary and you may name more than one person or entity and you may designate the percentage of the benefit that each is to receive. You may also name contingent beneficiaries who will be paid in the event that the primary lump-sum beneficiary is not alive at the time of your death.

Note: Pursuant to Massachusetts law, if you are married, **your surviving spouse and/or the guardian of your dependent children may have a superior legal right to any benefits awarded as a result of your death**, regardless of whom you named as a beneficiary. If you need more information about naming a beneficiary, please contact us.